

## Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Government Name <b>Evart Housing Commission</b>	County <b>Osceola</b>
Audit Date <b>12/31/04</b>	Opinion Date <b>4/26/05</b>	Date Accountant Report Submitted to State: <b>5/18/05</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

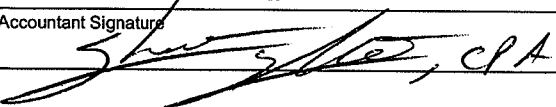
We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- |   |   |
|---|---|
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.   |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).  |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).  |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.   |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).   |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.   |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).   |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).  |

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) <b>Anderson, Tackman &amp; Company, PLC</b>			
Street Address <b>Po Box 828, 201 E. Hughitt</b>		City <b>Iron Mountain</b>	State <b>MI</b>
Accountant Signature 		ZIP <b>49801</b>	Date <b>5-18-05</b>

**EVART HOUSING COMMISSION**

**REPORT ON FINANCIAL STATEMENTS**

(with supplemental information)

For the Year Ended December 31, 2004

## EVART HOUSING COMMISSION

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**ANDERSON, TACKMAN & COMPANY, P.L.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

*A Regional Firm with Offices in Michigan and Wisconsin*

Principals - Iron Mountain:  
L. Robert Schaut, CPA  
David J. Johnson, CPA  
Shane M. Ellison, CPA

Member of:  
Private Companies Practice Section  
American Institute of Certified  
Public Accountants

**INDEPENDENT AUDITORS' REPORT**

Board of Commissioners  
Evart Housing Commission  
Evart, Michigan

We have audited the accompanying basic financial statements of the business-type activities of the Evart Housing Commission as of and for the year ended December 31, 2004 as listed in the table of contents. These basic financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Evart Housing Commission as of December 31, 2004, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with "Government Auditing Standards", we have also issued our report dated April 26, 2005 on our consideration of the Evert Housing Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" and should be read in conjunction with this report in considering the results of our audit.

As described in Note A to the financial statements, the Commission adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Financial Statements-and Management's Discussion and Analysis-For State and Local Governments* and Governmental Accounting Standards Board Statement No. 37, an amendment of Statement No. 34. This results in a change in the format and content of the financial statements.

The Management's Discussion and Analysis on pages 5 through 8 is not a required part of the financial statements but is required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the financial statements of the Evert Housing Commission. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



ANDERSON, TACKMAN & COMPANY, PLC  
Certified Public Accountants  
Iron Mountain, Michigan

April 26, 2005

## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

Our discussion and analysis of the Evert Housing Commission's financial performance provides an overview of the financial activities for the year ended December 31, 2004. Please read it in conjunction with the Commission's financial statements, which begin on page 9.

### FINANCIAL HIGHLIGHTS

- The Commission's net assets were reported for the first time under GASB 34. As such, no comparisons with prior years will be made. In future years, comparative information will be presented in various schedules throughout the MD&A. Net assets for the entire Commission were reported at \$2,061,686.
- During the year, the Commission's operating revenues totaled \$588,446, or 99% of total revenues, while operating expenses totaled \$663,535 or 100% of total expenses.

### USING THIS REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets, Statement of Activities and the Statement of Revenues, Expenses and Change in Net Assets (on pages 9 to 11) provide information about the activities of the Commission as a whole and present a longer-term view of the Commission's finances.

### REPORTING THE COMMISSION AS A WHOLE

Our analysis of the Commission as a whole begins on page 9. One of the most important questions asked about the Commission's finances is "Is the Commission, as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Assets, Statement of Activities and the Statement of Revenues, Expenses, and Change in Net Assets report information about the Commission as a whole and about its activities in a way that helps answer this question. These statements include *all* assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the Commission's *net assets* and changes in them. You can think of the Commission's net assets – the difference between assets and liabilities – as one way to measure the Commission's financial health, or *financial position*. Over time, *increases or decreases* in the Commission's net assets are one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the population of low income and elderly individuals.

In the Statement of Net Assets, Statement of Activities and the Statement of Revenues, Expenses, and Change in Net Assets, the Commission's activities are reported as business-type activities:

- Business-type activities – The Commission charges rent to tenants to help it cover all or most of the costs of services it provides.

## REPORTING THE COMMISSION'S MOST SIGNIFICANT FUNDS

Our analysis of the Commission's major activities begins on page 9. The financial statements provide detailed information on all of the Commission's activities. The Commission uses proprietary funds to account for its activities. The method of accounting for proprietary funds is explained below.

- *Proprietary funds* – The Commission charges tenants rent for the housing services it provides and these services are reported in a proprietary fund. Proprietary funds are reported in the same way for its activities and are reported in the Statement of Net Assets and the Statement of Revenues, Expenses, and Change in Net Assets.

## THE COMMISSION AS A WHOLE

The Commission's combined net assets at December 31, 2004 decreased \$(71,104) from December 31, 2003.

**Table 1**

### NET ASSETS

<b>Assets</b>	
Current and other assets	\$ 497,167
Capital assets (net)	<u>1,645,516</u>
Total assets	<u>2,124,683</u>
<b>Liabilities</b>	
Current and other liabilities	<u>62,997</u>
Total liabilities	<u>62,997</u>
<b>Net Assets</b>	
Invested in capital assets, net of related debt	1,645,516
Unrestricted	<u>416,170</u>
<b>Net Assets</b>	<b><u>\$2,061,686</u></b>

Net assets of the Commission stood at \$2,061,686. Unrestricted net business assets were \$416,170. In general, the Commission's unrestricted net assets are used to fund operations of the Commission.

**Table 2****CHANGE IN NET ASSETS****Revenues:**

## Program revenues:

Charges for services	\$ 243,633
Program grants & subsidies	338,893

## General revenues:

Unrestricted investment earnings	3,985
Other income	<u>5,920</u>

Total revenues	592,431
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**Program Expenses:**

Operating expenses	<u>663,535</u>
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Change in net assets	(71,104)
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Net assets – beginning of period	<u>2,132,790</u>
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Net assets – end of period	<u>\$2,061,686</u>
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**BUSINESS-TYPE ACTIVITIES**

Revenues for the Commission totaled \$592,431. The Commission's average unit months leased on a monthly basis had decreased during the current year. In addition, HUD operating funds and capital funding grants had increased during the current year. The Commission depends on HUD operating and capital grants to assist in covering its operating expenses.



## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

At the end of fiscal 2004, the Commission had \$5,192,145 invested in a variety of capital assets including land, equipment and buildings as follows:

**Table 3**

#### **CAPITAL ASSETS AT DECEMBER 31, 2004 Business – Type Activity**

Land and improvements	\$ 889,040
Buildings and improvements	4,039,741
Equipment	<u>263,364</u>
Total cost	5,192,145
Less accumulated depreciation	<u>(3,546,629)</u>
<b>NET CAPITAL ASSETS</b>	<b><u>\$1,645,516</u></b>

The Commission invested \$157,199 in capital assets during the year ended December 31, 2004.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Commission's appointed officials considered many factors when setting the budget for the fiscal year 2004/2005. The current availability of low income and elderly tenants has been a major contributing factor in establishing the budgeted amounts. In the upcoming year, we do not anticipate any significant change in the occupancy rate and availability of new tenants that will provide any substantial increase in revenues. There continues to be a variety of inflationary cost and expense issues out of the control of the Commission. All of these were taken into consideration during the 2004/2005 budget process.

## **CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT**

This financial report is designed to provide the readers with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Commission's Executive Director, Karen Higgins, at 601 W. First Street, Evart, Michigan 49631, or call 231-734-3301.

**EVART HOUSING COMMISSION**

**STATEMENT OF NET ASSETS  
Proprietary Fund**

December 31, 2004

**CURRENT ASSETS:**

Cash and equivalents	\$ 470,460
Accounts receivable	2,588
Prepaid expenses	<u>6,119</u>

<b>TOTAL CURRENT ASSETS</b>	<b><u>479,167</u></b>
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**NONCURRENT ASSETS:**

Capital assets	5,192,145
Less accumulated depreciation	<u>(3,546,629)</u>

<b>NET CAPITAL ASSETS</b>	<b><u>1,645,516</u></b>
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<b>TOTAL ASSETS</b>	<b><u>\$ 2,124,683</u></b>
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**CURRENT LIABILITIES:**

Accounts payable	\$ 7,481
Accrued liabilities	<u>54,117</u>

<b>TOTAL CURRENT LIABILITIES</b>	<b>61,598</b>
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<b>OTHER LIABILITIES</b>	<b><u>1,399</u></b>
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<b>TOTAL LIABILITIES</b>	<b><u>62,997</u></b>
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**NET ASSETS:**

Investment in capital assets, net of related debt	1,645,516
Unrestricted net assets	<u>416,170</u>

<b>NET ASSETS</b>	<b><u>\$ 2,061,686</u></b>
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The accompanying notes to financial statements are an integral part of this statement.

**EVART HOUSING COMMISSION**

**STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2004

<u>FUNCTIONS/PROGRAMS</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>
	<u>Expenses</u>	<u>Fees, Fines and Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>BUSINESS-TYPE ACTIVITIES:</b>				
Public Housing	\$ 663,535	\$ 243,633	\$ 338,893	\$ -
				\$ (81,009)
General revenues:				
Unrestricted investment earnings				3,985
Other				5,920
Total general revenues				9,905
Changes in net assets				(71,104)
NET ASSETS, beginning of year				2,132,790
NET ASSETS, end of year				\$ 2,061,686

The accompanying notes to the financial statements are an integral part of this statement.

**EVART HOUSING COMMISSION**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGE  
IN NET ASSETS  
Proprietary Fund**

For the Year Ended December 31, 2004

**OPERATING REVENUES:**

Tenant revenue	\$ 243,633
Program grants-subsidies	338,893
Other income	<u>5,920</u>

<b>TOTAL OPERATING REVENUES</b>	<b><u>588,446</u></b>
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**OPERATING EXPENSES:**

Administration	151,699
Tenant services	1,978
Utilities	58,322
Maintenance	126,270
Protective services	416
General	58,347
Housing assistance payments	61,164
Depreciation	<u>205,339</u>

<b>TOTAL OPERATING EXPENSES</b>	<b><u>663,535</u></b>
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<b>OPERATING (LOSS)</b>	<b>(75,089)</b>
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**OTHER INCOME (EXPENSES):**

Interest income	<u>3,985</u>
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<b>CHANGE IN NET ASSETS</b>	<b>(71,104)</b>
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<b>NET ASSETS, BEGINNING OF YEAR</b>	<b><u>2,132,790</u></b>
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<b>NET ASSETS, END OF YEAR</b>	<b><u>\$ 2,061,686</u></b>
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ANDERSON, TACKMAN  
& COMPANY, P.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS



The accompanying notes to financial statements are an integral part of this statement.



# EVART HOUSING COMMISSION

## **STATEMENT OF CASH FLOWS** **Proprietary Fund**

For the Year Ended December 31, 2004

### OPERATING ACTIVITIES:

Cash received from customers	\$ 243,823
Cash received from grants and subsidies	338,892
Cash payments to suppliers for goods and services	(229,444)
Cash payments for wages and related benefits	(218,197)
Cash payments for payment in lieu of taxes	(17,444)
Other receipts	<u>5,920</u>

NET CASH PROVIDED FROM OPERATING ACTIVITIES 123,550

### CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition of capital assets	<u>(157,199)</u>
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NET CASH (USED) BY CAPITAL AND  
RELATED FINANCING ACTIVITIES (157,199)

### INVESTING ACTIVITIES:

Investment income	<u>3,630</u>
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NET CASH PROVIDED FROM INVESTING ACTIVITIES 3,630

NET (DECREASE) IN CASH AND EQUIVALENTS (30,019)

CASH AND EQUIVALENTS, BEGINNING OF YEAR 500,479

CASH AND EQUIVALENTS, END OF YEAR \$ 470,460

### RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

Operating income (loss)	\$ (75,089)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	205,339
Changes in assets and liabilities:	
Decrease (Increase) in receivables	189
Decrease (Increase) in prepaid expenses	315
Increase (Decrease) in accounts payable	(3,156)
Increase (Decrease) in accrued liabilities	<u>(4,048)</u>

NET CASH PROVIDED FROM OPERATING ACTIVITIES \$ 123,550

The accompanying notes to financial statements are an integral part of this statement.



## EVART HOUSING COMMISSION

### NOTES TO FINANCIAL STATEMENTS

December 31, 2004

#### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### THE REPORTING ENTITY

The Evert Housing Commission (Commission) was formed under the criteria established for low income housing programs by the United States Department of Housing and Urban Development. The Commission operates under a Board of Commissioners appointed by the Village Council.

The Commission, for financial reporting purposes, includes all of the activities relevant to its operations.

##### Component Unit

In evaluating how to define the Commission, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP, currently GASB Statement #14, "*The Financial Reporting Entity*".

The criteria established by the governmental Accounting Standards Board for determining the various governmental organizations to be include in the reporting entity's financial statements include budget adoption, taxing authority, funding, appointment of the respective governing board, and scope of public service.

Based on the foregoing criteria, it was determined that there are no component units of the Evert Housing Commission nor is the Commission a component unit of another entity.

The accounting policies of the Commission conform to accounting principles generally accepted in the United States of America. The following is a summary of such significant policies.

##### BASIS OF PRESENTATION

During the year the Commission adopted Governmental Accounting Standards Board (GASB) Statement No. 34, which substantially revised the financial statement presentation as described below.

##### Government-Wide Financial Statements:

The Statement of Net Assets, Statement of Activities and Statement of Revenues, Expenses and Change in Net Assets display information about the Commission as a whole. They include all business-type activities of the Commission. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.



## **EVART HOUSING COMMISSION**

### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2004

(Continued)

#### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **BASIS OF PRESENTATION (Continued)**

###### **Proprietary Fund**

Proprietary Funds are used to account for operations (a) which are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

###### **Measurement Focus:**

The government-wide Statement of Net Assets, Statement of Activities and the Statement of Revenues, Expenses and Change in Net Assets are presented using the economic resource measurement focus as defined below.

- a. The Commission utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets, financial position and cash flows. All assets and liabilities, whether current or noncurrent, associated with their activities are reported.

###### **Basis of Accounting:**

The Statement of Net Assets, Statement of Activities and Statement of Revenues, Expenses and Change in Net Assets are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

As allowed by GASB Statement No. 20, the Commission's business-type activity follows all GASB pronouncements and FASB Statements and Interpretations that were issued on or after November 30, 1989, except those that conflict with a GASB pronouncement.



## EVART HOUSING COMMISSION

### NOTES TO FINANCIAL STATEMENTS

December 31, 2004

(Continued)

#### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### ASSETS, LIABILITIES AND NET ASSETS

- a. Cash and Equivalents – The Commission's cash and cash equivalents as reported in the Statement of Cash Flows and the Statement of Net Assets are considered to be cash on hand, demand deposits and short-term investments with maturities of three months or less.
- b. Receivables – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.
- c. Due to and Due From Other Programs – Interprogram receivables and payables arise from interprogram transactions and are recorded by all funds affected in the period in which transactions are executed.
- d. Capital Assets – Capital assets purchased or acquired are capitalized at historical cost or estimated historical cost. Donated capital assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives as follows:

Buildings and improvements	10-40 years
Furniture and other equipment	5-10 years

The Commission has adopted a capitalization policy for capital assets of \$250 per item.

- e. Compensated Absences - It is the Commission's policy to permit employees to accumulate a limited amount of earned but unused sick leave and vacation days, which will be paid to employees upon separation from the Commission. The cost of vested sick leave and vacation days are recognized as an expense as earned by the employees.
- f. Equity Classification

Government-Wide Statements:

Equity is classified as net assets and displayed in two components:

- 1. Invested in capital assets – Consists of capital assets, net of accumulated depreciation.





## **EVART HOUSING COMMISSION**

### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2004

(Continued)

#### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **ASSETS, LIABILITIES AND NET ASSETS (Continued)**

2. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

##### **REVENUES AND EXPENSES**

Operating revenues and expenses are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing or investing activities. Expenses are classified by operating and nonoperating and are subclassified by function such as salaries, supplies and contracted services.

##### **OTHER SIGNIFICANT ACCOUNTING POLICIES**

###### **Interprogram Activity:**

As a general rule, the effect of activity between programs has been eliminated from the government-wide statements.

The transfers of cash between the various Authority programs are reported separately from revenues and expenses as operating transfers in or (out), unless they represent temporary advances that are to be repaid, in which case, they are carried as assets and liabilities of the advancing or borrowing program.

Interprogram receivables and payables are eliminated from the Statement of Net Assets.

###### **Budgets and Budgetary Accounting:**

Budgets are adopted on a basis prescribed or permitted by the Department of Housing and Urban Development. All annual appropriations lapse at fiscal year end. The Commission follows these procedures in establishing the budgetary date reflected in the financial statements:

1. The Director submits to the Board a proposed operating budget for the fiscal year commencing on January 1<sup>st</sup>. The operating budget includes proposed expenses and the means of financing them. Prior to December 31st, the budget is legally adopted by Board resolution.
2. Formal budgetary integration is employed as a management control device during the year.
3. The budget has been amended. Supplemental appropriations were made during the year with the last one approved prior to December 31st.



# EVART HOUSING COMMISSION

## NOTES TO FINANCIAL STATEMENTS

December 31, 2004

(Continued)

### NOTE B - CASH AND EQUIVALENTS

The Commission maintains segregated cash and investment accounts which are specific to the activity to which they are available.

#### CASH AND EQUIVALENTS

Cash and equivalents consisted of:

Petty cash	\$ 100
Cash in checking	7,258
Money markets and savings accounts	<u>463,102</u>

TOTAL	\$ <u>470,460</u>
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The Commission's cash and equivalents were fully insured at December 31, 2004.

Cash and equivalents are categorized as follows:

Category 1 – Insured or registered, with securities held by the Commission or its agent in the Commission's name.

Category 2 – Uninsured and unregistered, with securities held by the counterparty's trust department.

Category 3 – Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Commission's name.

	<u>Category</u>			<u>Bank</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Balance</u>
Petty cash	\$ 100	\$ -	\$ -	\$ -
Checking account	7,258	-	-	21,167
Money markets and savings	<u>463,102</u>	<u>-</u>	<u>-</u>	<u>463,102</u>
TOTAL	<u>\$470,460</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 484,269</u>

## EVART HOUSING COMMISSION

### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2004

(Continued)

#### **NOTE C - CAPITAL ASSETS**

A summary of capital assets as of December 31, 2004 is as follows:

	Balance 1-1-04	Additions	Deletions	Balance 12-31-04
Land and improvements	\$ 889,040	\$ -	\$ -	\$ 889,040
Building & improvements	3,901,652	138,089	-	4,039,741
Equipment	244,254	19,110	-	263,364
Construction in progress	-	150,831	(150,831)	-
	5,034,946	\$ 308,030	\$(150,831)	5,192,145
Accumulated depreciation	(3,341,290)	\$ (205,339)	\$ -	(3,546,629)
Net capital assets	\$ 1,693,656			\$ 1,645,516

Depreciation expense for the year was \$205,339.

#### **NOTE D - RISK MANAGEMENT**

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Commission maintains commercial insurance covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Commission. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

#### **NOTE E - USE OF ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



## **EVART HOUSING COMMISSION**

### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2004

(Continued)

#### **NOTE F – VULNERABILITY DUE TO CERTAIN CONCENTRATIONS**

The Commission is dependent upon the Department of Housing and Urban Development (HUD) to fund its operations through operating subsidies and capital funding grants. Total operating revenues for the year ended December 31, 2004 totaled \$588,446 of which \$338,893 or 57.6% was from HUD subsidies and grants.

The operations of the project are subject to rules and regulations of HUD. These rules and regulations are subject to change. Such changes may occur with short notice and could create a lack of funding to pay for operational related costs, including the additional administrative burden to comply with the changes.

#### **NOTE G– PENSION PLAN**

The Commission has established a SEP-IRA plan of which the Commission contributes up to 8% of qualified wages. To be eligible, an employee must have twelve continuous months of service. Additionally, the percentage contributed is based upon total number of years of service. The Commission contributions to the Plan during the year amounted to \$7,875.





**SUPPLEMENTAL  
INFORMATION**



ANDERSON, TACKMAN  
& COMPANY, P.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

**EVART HOUSING COMMISSION**

**FINANCIAL DATA SCHEDULE  
Proprietary Fund**

December 31, 2004

Line Item #	Account Description	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	TOTAL
<b><u>ASSETS</u></b>					
<b>CURRENT ASSETS:</b>					
Cash:					
111	Cash - unrestricted	\$ 449,522	\$ 20,938	\$ -	\$ 470,460
100	Total cash	449,522	20,938	-	470,460
Accounts and notes receivables:					
122	Accounts receivable- HUD Other Projects	-	-	1	1
126	Accounts receivable- tenants	2,350	-	-	2,350
126.1	Allowance for doubtful accounts - tenants	(326)	-	-	(326)
129	Accrued interest receivable	563	-	-	563
120	Total receivables, net of allowances for doubtful accounts	2,587	-	1	2,588
Other current assets:					
142	Prepaid expenses	6,119	-	-	6,119
144	Interprogram due from	3,447	-	-	3,447
150	TOTAL CURRENT ASSETS	461,675	20,938	1	482,614

See accompanying notes to financial statements



ANDERSON, TACKMAN  
& COMPANY, P.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

**EVART HOUSING COMMISSION**

**FINANCIAL DATA SCHEDULE  
Proprietary Fund**

December 31, 2004

Line Item #	Account Description	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	TOTAL
<b>NONCURRENT ASSETS:</b>					
Fixed assets:					
161	Land	35,851	-	-	35,851
162	Buildings	3,905,619	-	134,122	4,039,741
163	Furniture, equipment & machinery - dwellings	69,357	-	-	69,357
164	Furniture, equipment & machinery - administration	176,014	1,284	16,709	194,007
165	Leasehold improvements	853,189	-	-	853,189
166	Accumulated depreciation	(3,535,893)	(899)	(9,837)	(3,546,629)
160	Total fixed assets, net of accumulated depreciation	1,504,137	385	140,994	1,645,516
180	TOTAL NONCURRENT ASSETS	1,504,137	385	140,994	1,645,516
190	TOTAL ASSETS	\$ 1,965,812	\$ 21,323	\$ 140,995	\$ 2,128,130

**LIABILITIES AND EQUITY**

**LIABILITIES:**

**CURRENT LIABILITIES**

312	Accounts payable ≤ 90 days	\$ 7,416	\$ 65	\$ -	\$ 7,481
321	Accrued wages / payroll taxes payable	6,267	105	-	6,372
322	Accrued compensated absences - current portion	3,762	-	-	3,762

See accompanying notes to financial statements



**ANDERSON, TACKMAN  
& COMPANY, P.L.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

**EVART HOUSING COMMISSION**

**FINANCIAL DATA SCHEDULE  
Proprietary Fund**

December 31, 2004

Line Item #	Account Description	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	TOTAL
331	Accounts payable - HUD PHA programs	-	2,605	-	2,605
333	Accounts payable - other government	16,056	-	-	16,056
341	Tenant security deposits	23,405	-	-	23,405
342	Deferred revenues	1,917	-	-	1,917
347	Interprogram due from	-	3,446	1	3,447
310	TOTAL CURRENT LIABILITIES	58,823	6,221	1	65,045
354	Accrued compensated absences - non current	1,399	-	-	1,399
350	TOTAL NONCURRENT LIABILITIES	1,399	-	-	1,399
300	TOTAL LIABILITIES	60,222	6,221	1	66,444
<b><u>EQUITY</u></b>					
508.1	Investment in capital assets, net of related debt	1,504,137	385	140,994	1,645,516
512.1	Unrestricted net assets	401,453	14,717	-	416,170
513	TOTAL EQUITY	1,905,590	15,102	140,994	2,061,686
600	TOTAL LIABILITIES AND EQUITY	\$ 1,965,812	\$ 21,323	\$ 140,995	\$ 2,128,130

See accompanying notes to financial statements





**EVART HOUSING COMMISSION**

**FINANCIAL DATA SCHEDULE  
Proprietary Fund**

For the Year Ended December 31, 2004

Line Item #	Account Description	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	TOTAL
<b><u>REVENUES</u></b>					
703	Net tenant rental revenue	\$ 229,773	\$ -	\$ -	\$ 229,773
704	Tenant revenue - other	13,860	-	-	13,860
705	Total tenant revenue	243,633	-	-	243,633
706	HUD PHA grants	101,255	71,476	15,331	188,062
706.1	Capital grants	-	-	150,831	150,831
711	Investment income - unrestricted	3,842	143	-	3,985
714	Fraud recovery	-	295	-	295
715	Other revenue	5,625	-	-	5,625
700	TOTAL REVENUE	354,355	71,914	166,162	592,431
<b><u>EXPENSES</u></b>					
Administrative:					
911	Administrative salaries	92,391	4,035	-	96,426
912	Auditing fees	2,000	200	-	2,200
914	Compensated absences	(367)	105	-	(262)
915	Employee benefit contributions- administrative	27,788	1,807	-	29,595
916	Other operating- administrative	19,195	4,545	-	23,740
	Total Administrative	141,007	10,692	-	151,699

See accompanying notes to financial statements



ANDERSON, TACKMAN  
& COMPANY, P.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

**EVART HOUSING COMMISSION**

**FINANCIAL DATA SCHEDULE  
Proprietary Fund**

For the Year Ended December 31, 2004

<u>Line Item #</u>	<u>Account Description</u>	<u>Low Rent Public Housing</u>	<u>Housing Choice Vouchers</u>	<u>Public Housing Capital Fund Program</u>	<u>TOTAL</u>
Tenant services:					
924	Tenant services - other	1,978	-	-	1,978
Utilities:					
931	Water	16,098	-	-	16,098
932	Electricity	19,333	-	-	19,333
933	Gas	22,891	-	-	22,891
	Total Utilities	58,322	-	-	58,322
Maintenance:					
941	Ordinary maintenance and operations - labor	69,271	-	-	69,271
942	Ordinary maintenance and operations - materials & other	13,113	-	-	13,113
943	Ordinary maintenance and operations - contract costs	21,029	-	-	21,029
945	Employee benefit contributions- ordinary maintenance	22,857	-	-	22,857
	Total Maintenance	126,270	-	-	126,270
952	Protective services	416	-	-	416

See accompanying notes to financial statements



**ANDERSON, TACKMAN  
& COMPANY, P.L.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

**EVART HOUSING COMMISSION**

**FINANCIAL DATA SCHEDULE  
Proprietary Fund**

For the Year Ended December 31, 2004

Line Item #	Account Description	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	TOTAL
General expenses:					
961	Insurance premiums	41,140	-	-	41,140
963	Payments in lieu of taxes	16,056	-	-	16,056
964	Bad debts - tenant rents	1,151	-	-	1,151
	Total General Expenses	58,347	-	-	58,347
969	TOTAL OPERATING EXPENSES	386,340	10,692	-	397,032
970	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	(31,985)	61,222	166,162	195,399
973	Housing assistance payments	-	61,164	-	61,164
974	Depreciation expense	195,371	131	9,837	205,339
900	TOTAL EXPENSES	581,711	71,987	9,837	663,535
Other financing sources (uses)					
1001	Operating transfers in	15,331	-	-	15,331
1002	Operating transfers out	-	-	(15,331)	(15,331)
1010	Total other financing sources (uses)	15,331	-	(15,331)	-

See accompanying notes to financial statements



ANDERSON, TACKMAN  
& COMPANY, P.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

**EVART HOUSING COMMISSION**

**FINANCIAL DATA SCHEDULE**

**Proprietary Fund**

For the Year Ended December 31, 2004

Line Item #	Account Description	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	TOTAL
1000	EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ (212,025)	\$ (73)	\$ 140,994	\$ (71,104)
MEMO account information					
1103	Beginning equity	\$ 2,117,615	\$ 15,174	\$ -	\$ 2,132,789
1104	Prior Period Adjustments, Equity Transfers	\$ -	\$ 1	\$ -	\$ 1
1113	Maximum Annual Contributions Commitment (Per ACC)	\$ -	\$ 76,484	\$ -	\$ 76,484
1115	Contingency Reserve, ACC Program Reserve	\$ -	\$ 6,149	\$ -	\$ 6,149
1116	Total Annual Contributions Available	\$ -	\$ 82,633	\$ -	\$ 82,633
1120	Unit months available	1,308	300	-	1,608
1121	Number of unit months leased	1,205	267	-	1,472

See accompanying notes to financial statements

# Actual Modernization Cost Certificate

U.S. DEPARTMENT OF HOUSING  
and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0044 (exp. 12/31/99)  
OMB Approval No. 2577-0157 (exp. 12/31/99)

## Comprehensive Improvement Assistance Program (CIAP) Comprehensive Grant Program (CGP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

HA Name:

Evart Housing Commission

Modernization Project Number:

MI33P11250100

The HA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Original Funds Approved	\$	168,531.00
B. Funds Disbursed	\$	168,531.00
C. Funds Expended (Actual Modernization Cost)	\$	168,531.00
D. Amount to be Recaptured (A-C)	\$	-0-
E. Excess of Funds Disbursed (B-C)	\$	-0-

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the HA have been fully paid;

4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work; and

5. That the time in which such liens could be filed has expired.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Signature of Executive Director & Date:

X

Karen Higgins, PHM  
Executive Director

April 20, 2001

For HUD Use Only

The Cost Certificate is approved for audit:

Approved for Audit (Director, Office of Public Housing / ONAP Administrator)

Date:

X

5/3/02

The audited costs agree with the costs shown above:

Verified: (Designated HUD Official)

Date:

X

3/15/05

Approved: (Director, Office of Public Housing / ONAP Administrator)

Date:

X

3/17/05

form HUD-53001 (10/96)  
ref Handbooks 7485.1 & 3

# Actual Modernization Cost Certificate

U.S. Department of Housing  
and Urban Development  
Office of Public and Indian Housing

Approval No. 2577-0044 (exp. 04/30/2004)  
OMB Approval No. 2577-0157 (exp. 12/31/99)

## Comprehensive Improvement Assistance Program (CIAP) Comprehensive Grant Program (CGP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

HA Name:

Modernization Project Number:

Evart Housing Commission

MI33P11250101

The HA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Original Funds Approved	\$	171,269.00
B. Funds Disbursed	\$	171,269.00
C. Funds Expended (Actual Modernization Cost)	\$	171,269.00
D. Amount to be Recaptured (A-C)	\$	-0-
E. Excess of Funds Disbursed (B-C)	\$	-0-

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the HA have been fully paid;

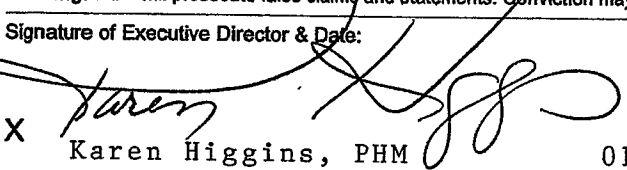
4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work; and

5. That the time in which such liens could be filed has expired.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Signature of Executive Director & Date:

X  Karen Higgins, PHM  
Executive Director 01/29/2002

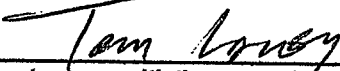
### For HUD Use Only

The Cost Certificate is approved for audit:

Approved for Audit (Director, Office of Public Housing / ONAP Administrator)

Date:

X




2/4/02

The audited costs agree with the costs shown above:

Verified: (Designated HUD Official)

Date:

X



3/15/05

Approved: (Director, Office of Public Housing / ONAP Administrator)

Date:

X



3/17/05

form HUD-53001 (10/96)  
ref Handbooks 7485.1 & 3

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH "GOVERNMENT AUDITING STANDARDS"**

Board of Commissioners  
Evert Housing Commission  
Evert, Michigan

We have audited the financial statements of the business-type activities of the Evert Housing Commission, as of and for the year ended December 31, 2004, which collectively comprise the Evert Housing Commission's basic financial statements and have issued our report thereon dated April 26, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Evert Housing Commission's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under "Government Auditing Standards".

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Evert Housing Commission's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information of the Board of Commissioners, management and the Department of Housing and Urban Development and is not intended to be and should not be used by anyone other than those specified parties.

*Anderson Tackman & Co. P.C.*

ANDERSON, TACKMAN & COMPANY, P.L.C.  
Certified Public Accountants  
Iron Mountain, Michigan

April 26, 2005

ANDERSON, TACKMAN  
& COMPANY, P.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS





**ANDERSON, TACKMAN & COMPANY, P.L.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

*A Regional Firm with Offices in Michigan and Wisconsin*

Principals - Iron Mountain:  
L. Robert Schaut, CPA  
David J. Johnson, CPA  
Shane M. Ellison, CPA

Member of:  
Private Companies Practice Section  
American Institute of Certified  
Public Accountants

April 26, 2005

Board of Commissioners  
Evert Housing Commission  
Evert, Michigan

Dear Members of the Board:

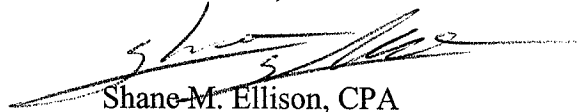
In planning and performing our audit of the financial statements of the Evert Housing Commission for the year ended December 31, 2004, we considered the entities internal control structure to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control structure.

There were no findings or comments relative to the internal controls or compliance with laws and regulations. The tenant files were very well organized and the financial reports were complete and orderly. The staff had done a very fine job in managing the housing commission.

We thank you for the opportunity to be of service. Do not hesitate to contact us if you have any questions. I found your staff to be very cooperative and a pleasure to work with.

Very truly yours,

ANDERSON, TACKMAN & COMPANY, PLC

  
Shane M. Ellison, CPA  
Principal